

ELECTION OF THE AUDITOR

Aspo Plc's Board of Directors proposes for the Annual Shareholders' Meeting of April 7, 2020, as recommended by the Board of Directors' Audit Committee, that, based on the audit bidding process, Deloitte Oy, an authorized public accounting firm, is elected as the company's auditor for the financial year of 2020. If Deloitte is elected as the auditor, it has indicated that Jukka Vattulainen, APA, will act as the auditor in charge.

Helsinki, March 11, 2020

ASPO PLC

Board of Directors

RECOMMENDATION FOR THE BOARD OF DIRECTORS REGARDING THE ELECTION OF THE AUDITOR

Aspo Plc's Audit Committee of the Board of Directors has arranged a statutory audit bidding process and prepared its recommendation in accordance with Regulation (EU) No 537/2014. Under Article 16(2) of the regulation, the Audit Committee shall submit a recommendation to Board of Directors for the appointment of an audit firm. According to the regulation, the Audit Committee shall propose at least two candidates for the audit engagement and express a duly justified preference for one of them.

The Audit Committee has requested and received four offers. The Audit Committee has met representatives of all audit firms that submitted an offer and has evaluated them using several criteria based on Aspo's diverse business operations in a broad geographic area, as well as the price and quality of services and the use of information technology in the audit.

The Audit Committee has evaluated all four audit firms and decided to propose to Aspo's Board of Directors two audit firms that it deems to be the best candidates for the audit engagement, these are Deloitte Oy and Ernst&Young Oy. After thorough consideration, the Audit Committee has decided to give preference to Deloitte Oy.

Under Article 16(2) of Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities, Aspo states that the Audit Committee's recommendation is free from influence by a third party and that no clause of the kind referred to in Article 16(6) has been imposed upon it.

This recommendation is part of the Board of Directors' proposal for the 2020 Annual Shareholders' Meeting.

Helsinki, March 11, 2020

ASPO PLC

Audit Committee